Circular Letters of Credit for the use of travellers on

BARING BROTHERS & CO., LTD LONDON

and their correspondents throughout the work

personal introduction, which obtains for the traveller the services and facilities of the Correspondents named in the list attached to the Letter of Credit should, in addition to its financial safeguards, recommend the Letter of Credit, capecially in these times, as desirable in the highest degree as a financial arrangement for those contemplating foreign travel.

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Suggestions for Investors A. B. Leach & Co., Inc. Investment Securities
62 Cedar St., New York
ago Philadelphia Boston Bu
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NEW YORK

Cities Service Co. Stocks & Bonds Bought-Sold-Quoted H.F.McConnell & Co. Members N. Y. Stock Exchange 26 Pine St. Tel. 6064 John New York

LIBERTY BONDS All denominations bought for cash. Based on the closing prices we paid 898.03 for a \$100—3 1/2 1947 Bond 892.85 for a \$100—3d 4 1/2 1948 Bond 896.34 for a \$100—3d 4 1/2 1948 Bond 894.50 for a \$100—4th 4 1/2 1938 Bond

PURDY & CO., Successors to Didrichsen & Co.

rel. John 3174-5-6-7. 34 Pine St., N. Y.

Emerson Phonograph Company Inquiries Sclicited WILLIAM G. GALLAGHER

15 Broad Street, New York

CENTRAL UNION TRUST CO. EC Ercadway 54 Wall Street
BRANCHES
SIP Avenue at 90th Street

OREGON SHORT LINE RAILROAD CO. INCOME "B" BONDS.
In pursuance of the provisions of the Incenture, dated March 1st, 1887, between the Oregon Short Line Railroad Company the money market probably will be and the State Trust Company of New York as slightly firmer than it has been since successor Trustee hereby gives notice that the speculative restrictions were removed, a general meeting of the holders of the The foreign exchange market was quiet a general meeting of the Roilers of the Sterling and francs were a shade easier, the GUARANTY TRUST COMPANY OF as were most of the neutrals, but other-NEW YORK, 140 Brundway, New YORK GUARANTY TRUST COMPANY OF the foreign exchange market was about unchanged Chy, on March 1th, 1918, at twelve o'clock noon, for the purpose of nominating two directors of the Railroad Company. directors of the Rallroad Company.

GUABANTY TRUST COMPANY OF NEW
YORK, Successor Trustse,
By CHARLES H. SABIN. President.

Dated, New York, February 19th, 1919.

Pittsbarg, Youngs & A. pf. Standard Oil of N. J. Studebaker Corp. Bludebaker Corp. pf.

Cigar, pf.....

Brown Shoe
Copper Range
Crescent Pipe Line
Dayton Coal, Iron & Ry,
Fairbanks Morse, pf
Hartman Corporation
Homestake Mining
Inter, Cotion Mills
Linter Cotion Mills
Linter Cotion Mills
Manhariten Shirt
Phil, Germantown & Nor.
Pittsbare, Yaungs & A. Pittsbare, Yaungs

NEW YORK STOCK EXCHANGE PRICES. Wednesday, February 19, 1919. Day's sales. 1919. 562,954
Year to date. 17,836,084

200 Adams Express. 4014 600 Advance Rumely 2256 600 Advance Rumely 50 700 Ajax Rubber 70 500 Alaska Gold M 376 1900 Alaska Juneau G M 2

100 Barrett Co pf. 300 Batopilas Mining.....

1000 Chino Copper.
100 Cluett, Peabody & Co pf.
200 Col Fuel & Iron.
200 Colorado & Southern.
500 Columbia G & Filec.
100 Comp Tab Record.
100 Consolidated Gas.
100 Continental Cap. of

100 Continental Can of.

4300 Corn Products Ref. 5600 Crucible Steel Co..... 200 Cuba Cane Sugar.....

2700 Cuba Cane Sugar pf.... 200 Delaware & Hudson... 12 Detroit Edison Co... 300 Detroit United By...

4900 Distillers Secur Corp...

1200 Erie
200 Erie 1st pf.
300 Fisher Body Corp
400 Gaston, W & Wigmore
5500 General Cigar Co.
100 General Electric Co.

11100 General Motor Corp.... 800 General Motor Corp pf.

4900 General Motor Corp deb... 2600 Goodrich, B.F. 100 Goodrich, B.F. 200 Great Northern pf.....

9800 Great Northern Ore ctfs. 38% 100 Greene Cananea Cop...... 100 Gulf States Steel.....

300 Illinois Central 107 107 107 107 107 107 1100 Inspiration Con Copper 437 444 437 444 55600 Interboro Con Corp. 645 652 6 645 6 645 100 Interboro Con Corp. 14 14 14 14 1800 Int Agri Corp. 14 14 14 14 1800 Int Agri Corp pf 58 58 584 577 5830 Int Harvester Co new. 114 1800 Int Mary Marie

15000 Kelly Springfield Tire... S4 94 84 92½ +10
300 Kelly Springfield Tire pf. 93 93 93 92 +1
2000 Kennecott Copper 295, 293, 291, 293, 1
200 Lackawanna Steel Co. 68 68 68 66 66 ...
100 Lackawanna Steel Co. 7½ 7½ 7½ 7½
5500 Lee Rubber & Tire... 24½ 25¾ 24 25 +1
300 Lehigh Valley 55½ 55½ 55¾ 55¾ 55¾ ...
200 Liggett & Myers Tob pf. 1934, 1935, 1935, 1935

700 Pan-Amer Petrol & T pf. 135 | 136% 135 | 136 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130

| 500 Railway Steel Spring | 73 | 73½ | 73 | 73½ | 73 | 109 | Railway Steel Spring pf. | 105 | 105 | 105 | 105 | 106 | Railway Steel Spring pf. | 105 | 105 | 105 | 105 | 106 | Railway Consol Copper | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½

(Continued on Pollowing Page.)

10934

44 %

20 1/4 80 1/2 38 1/4

7314

10 35%

Cables, 4.76.4 5.45% 6.81%

61% 28,15 27,86 16,10

25,78

15.30 15.50

Russia— 500 rubles....... 15.10 100 rubles....... 15.10

TIME BILLS ON LONDON.

Bankers.

10 days. 1714-20 days. 4.71

10 days. 4.714-20 days. 4.71

10 days. 4.714-20 days. 4.71

 400 Bethlehem Steel
 51
 51*2
 51

 300 Bethlehem Steel S p c pf. 1047%
 1047%
 1047%
 1047%
 1047%

 3000 Bethlehem Steel B.
 50*4
 617%
 60%
 61%

 100 Booth Fisheries
 194%
 194%
 194%
 194%

 14600 Brooklyn Rap Transit
 23*½
 26*%
 23*½
 26*%

 300 Burns Bros
 145*½
 146
 145*½
 146

160 14 160 14 160 14 160 14 60 16 61 14 60 16 61

36 %

42% 42% 42% 40 | 40 | 40 98% 98% 98%

85 85% 84% 85 84% 85% 84% 84% 60% 62 60% 61% 105% 105% 105% 105%

9834

400 Bethlehem Steel.

Bid. | Ask. | in S. | Sales

AND COMMENT

Speculative Buying Stimulates

Market and Specialties

Show Improvement.

MORE OUTSIDE INTEREST

Many Issues, Especially Steel,

Reach High Levels in

Last Hour.

Still keeping transactions on the high level of expended activity reached earlier in the week, the stock market yesterday made another pronounced improvement in the specialty shares. The movement was not nearly as broad nor as uniform as on Monday, however. It included for the most part all of the tobacco shares, which have been active in the Wall Street market of late, the equipments, some of the motors and the rubber shares, the steels and standard industrials coming in for more attention in

stairs, the steels and standard industrials coming in for more attention in the last hour, when the general movement was resumed. The bulk of the gains was made in the early dealings, but the final hour was a period of renewed hardening of prices, with many issues closing the day at about the session's highest. This was particularly true of the steel stocks which appeared

true of the steel stocks, which appeared have thoroughly digested the new ice level, and which seemed to have

been taken up again by the speculative element with a view of continuing the rising movement.

The market again received its princi-

pal stimulus from speculative buying, but there also seemed to be slightly more outside interest in some of the more active shares. This was only a small

factor in the day's trading, however, for the real buying came from professional Wall Street, and was based chiefly on

reports in the morning papers with re-spect to the next Government loan. The proposal for a departure in the method of Government financing seemed to meet with favor in the financial community.

but this opinion was not altogether one sided. The chief eason for encouragement seemed to be in the fact that the Treasury Department had at last recognized that the loan must be placed on a purely business basis. In so far as this was covered to the second of the se

was concerned, the proposal was gratify-ing. But it was regretted that Secretary Glass had deemed it advisable to con-

sider the issuing of so many classes of

securities at one time. There was, how-ever, hardly enough in the outlines in the morning papers to give the banking fraternity a general idea of what was being planned for the spring loan, but with the exception of the number of classes of securities what had been made known thus far seemed to meet with

known thus far seemed to meet with general approval from every viewpoint. This approval was evinced particularly in the buying of the outstanding loans, which were disposed to be strong throughout the day. The outstanding feature of the session, however, was the traction shares, all of which made substantial improvement. Brooklyn Panid

traction shares, air of which made substantial improvement. Brooklyn Rapid Transit was an especially strong feature. With respect to these issues the idea seemed to be growing that relief for the local companies is in sight and that an agreement will be reached shortly which will make it possible for the companies to exect the companies of the companies to exect the companies of the companies to exect the companies the companies to exect the companies th

shortly which will make it possible for the companies to exact a bigger fare for their services. The tobacco shares again occupied a conspicuous place in the dealings, particularly United Cigar Stores, which sold up to a new high record of 123%. All of the other tobaccos made sympathetic gains. Good buying continued in Baldwin, which made a net gain of more than 2 points on the day, and there was a further spectacular advance in Kelly Springfield. The rest of the market, while fairly active, did not do much until the last hour, when prices hardened and there occurred a general upturn all around. The rails were firm, but not in especial favor, which went

but not in especial favor, which went to confirm the impression that the buy-ing in them on Tuesday was for the pur-

pose of facilitating the realizing else-where.

The money market was firm, Call

to \$19 per cent. This is the first time since the current movement began that the money market has shown any signs

of reflecting the expansion in speculative activity. However, aside from this, the impression seemed to be growing in banking circles that from now until the next (lovernment loan is out of the way

MONEY AND EXCHANGE

CALL MONEY.

loaned at the

The immediate market effect yesterday 21,365,986 26,934,492 Open- High- Low- Clos- Net Ing. Change ond issue was decidedly favorable in character. Not only in the stock market character. Not only in the stock market. Bid.
but also in the bond market was that | 98.40
development received with high favor, 92.80
and Liberty issues particularly were | 55.00
carried upward half a point or more.
The short interest, still large, was
driven once more to extended covering
and that buying, aided by fresh orders 5974 and that buying, aided by fresh orders from the outside, resulted in a brisk upward movement which continued most of the day. Professional operations were or the day. Processional operations were much in evidence in some of the issues, including the tobaccos, rubbers, tractions and equipments, the star performers being United Cigar Stores and Kelly Springfield Tire. Concerning the latter, it was reported that a well organized pool had just begun to show its hand and the stock was respected. and the stock was pushed up to 94, a gain of 12 points. Tobacco Products, Pressed Steel Car, Baldwin, United States Rubber and several others moved Brokers"Views Varied.

GOSSIP OF WALL STREET.

Traders Were Confident.

It was difficult to find in the Street esterday two views that coincided regarding the proposal to do Government financing with short term notes. One broker suggested that the proposal was unfavorable because it would increase the taxation rate. The bankers, however, were in general agreement that short term note financing would aid the Gov-ernment, benefit the banks and indirectly be reflected in the bond and stock trans-actions. The last half hour yesterday furnished the only proof that the bank-ers' view was the correct one. Liberty bonds of all issues, except the 3 ½'s, re-flected the change regarding Government floancies by advancing 11 or more a financing by advancing \$1 or more a thousand. The 3½'s were weakened elightly because they may lose their character of being the only entirely taxexempt Liberty issue and because they cannot be converted into the notes. It was recognized that Secretary Glass will have considerable discretion regarding the amount, rate and character of the short term notes to be issued, but the really favorable feature is that the notes will find a readler sale than might reasonably be expected for Victory bonds.

Allis Chalmers, According to reports yesterday from an authoritative source, new business has been piling in on Allis Chalmers since the signing of the armistice at the rate of more than \$1,000,000 a month, with no apparent letup so far. The company, however, is going ahead with plans for an even prester expansion of its business. an even greater expansion of its busi-ness, particularly in the foreign field. While its most important product always has been mining machinery. Allis Chal-mere now plans to enter the agricultural machinery field, and if present plans mature literally to flood South America with its new product, particularly with tractors, on which it intends to make a special drive. Foreign market observers have repeatedly pointed out that with the ending of the war the greatest op-portunity awaits manufacturers of ag-ricultural machinery in the lower conti-nent and Allis Chalmers has in mind

the opening of that vast market for its Money Rate 6 Per Cent.

The burst of speculative activity in the last half hour was accompanied by a sudden demand for call money, which rose to 6 per cent, for mixed collateral and 6½ per cent, for all industrial. At that figure there appeared to be plenty of money, one institution lending \$1,000,-000 at 6 per cent, and standing ready to lend a much larger sum. It developed

and Third Avenue stocks and bonds, as

in order to buy Fourth Liberty Loan bonds was surprised yesterday to discover that half of that sum was paid off and only \$27,000,000 balance was renewed for ninety days. Upon inquiry the bank found that other justitutions is Panama, 1888, coupon panama bank coupon had had a large portion of such notes related to the significant of the significant panama bank official said, lay in the indication Panil is laid pure board that the Fourth Liberty bonds were belief is publicated by the investor of a fourth power of the sample of the

been responsible for the rise yesterday on the news of tremendous earnings.

When the story of what the company had been earning recently had been serviced by the service of the rise yesterday of the service between the rise yesterday of the rise yes culate through the financial district there was a more or less pronounced effort in many quarters to pick up some of the stock. The slightest buying effort, however, immediately resulted in an advance in price, indicating that there was an extremely small floating supply of the attemption of the stock available. The earning power of Cotton Oil is declared to have increased at a surprising rate in late fronths, and in one quarter close to the company it was declared that in the last five and a half months the company had earned dividends for the year. With that rate maintained all through the year stock, holders are looking forward confidently to an extra disbursement on their shares in the not far distant future.

Closing prices of stocks in which there we not remactions yesterday:

Bid.Asked.

And E Note. 31 25 A Dry G ipf 65 do pf. 55 do pf.

BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, February 19, 1919.

\$3,240,000 185,821,000 1918. \$4,249,000 166,922,000 RANGE OF LIBERTY BONDS. Low, 98.44 92.76 92.36 94.82 93.94

United States Government Bonds-Detailed Transactions.

92.90 200. 92.84 100. 132d 4s 200. 92.60 2. 92.64 35. 92.60 3.

Railroad, Industrial, Foreign Governments and Other Bonds.

(Sales in \$1,000 lots.) 10 7112 C & O cv 1s 44 Interb R T ref N 10 70 5 8534 5 1966 5 1966 5 7012 5 86 43 74 21 10 71 22 8534 3 74 21 15 72 C & O cv 4164 7 7512 1 7758 Am Forn Sec 8s 4....9934 Angio French 8s 28....97 9-16 .73% 12. .74 20 .73% 13. .75% 5. 14....97 9-16 14 0719 15 72 4 7512 4 7512 4 7512 4 7512 4 7512 4 7512 4 7512 6 7512 1 col trust 435e that figure there appeared to be plenty
of minors, one institution leading \$1.000 for \$1.0000 for \$1.0000 for \$1.0000 for \$1.0000 for \$1.0000 for \$1.0000

BID AND ASKED QUOTATIONS.

and Third Avenue stocks and bonds, as evidenced by the sharp rise in these securities yesterday, when B. R. T. shares sold above 26.

Old Liberties Being Assimilated.

A New York bank which had outstanding about \$56,000,000 ninety day notes of its customers representing borrowings in order to buy Fourth Liberty Loan bonds was surprised yesterday to discover that half of that sum was paid off and only \$27,000,000 balance was renewed for ninety days. Upon inquiry in each of the bank found that other ligititations in part of that sum was paid off and only \$27,000,000 balance was renewed for ninety days. Upon inquiry in Panama, 1888, registered 59 to do pf 10 to Chi & do pf. Min C St P & O 76 12 do pf. Min C St P & O 76 12 do pf. St P & O 76 12 do p bank official said, by in the indication that the Fourth Liberty bonds were being assimilated by the investor at a rapid rate. The Government got its money long ago for the bonds of that loan, but in doing so the banks had to make liberal loans to customers. While such loans were more or less liquid, their existence had a dampening effect on speculation. The real assimilation of these bonds will do much to clear the decks for the next Victory Loan, which it, now appears certain will take the form of a short term note. By April 21, when the note selling campaign is to start, it is confidently expected that banks will be in a clean position for the drive.

American Cotton Oil.

Recent guarded but nevertheless important accumulation of the American Cotton Oil shares is reported to have been responsible for the rise yesterday on the news of trempadous extentions. 25'-5 57'-4 Cont Can. 67'
28'-5 57'-4 Con Insur. 62'
28'-5 57'-5 Crex Carper 64'
27'-5 57'-5 Crex Rep. 61'-6 Con PR pf. 122'
29'-5 59'-5 Cris 8tl pf., 9'
20'-5 81'-5 81'-5 Cub A Sug 10'-6 pf. NOTEXAM FINYLAW WAS NYCASAL WA Elec Stor. 57
Erica Pitts.
Eric 3d pf. 144
Fed M & S 10 had been earning recently began to cirClosing prices of stocks in which there were culate through the financial district there no transactions yesterday:

Was a more or less pronounced effort in Bid.Asked. Bid.Asked. Gulf So 10f 31 do pf. 29 Gulf 88 lpf # Hartman. 5a Hartman 5a Hartes pf. 115 Has & Bh. 415 Homestake, 28

STEEL MEN DIFFER ON REDFIELD PLAN

Opinion in Trade Is Divided on Result of Stabilization of Prices Project.

DETAILS NOT MADE CLEAR

Demand Is Only From Sources in Immediate Need of Steel and Products.

There is more or less difference of opinion in the steel industry as to what

opinion in the steet industry as to weat will result from the Government plan for the stabilizing of prices. Lack of details has made the workings of the proposed plan somewhat obscure so far, but it is anticipated that by the and of the week Government investigating agencies will be at work and something more definite then will be known. "Divided opinion," says the fron Trade Review, "prevails in the iron and steelindustry over the general practicability and probable outcome of the price stand and probable outcome of the price sta-bilizing plan of the Government, the de-tails of which are yet to be clearly made known. Recognizing plainly that further reductions may be necessare bring the readjustment process to com-pletion, various interests feel that an form of artificial regulation at this time will only interfere with ultimate liquid. tion and tend to delay normal restor tion of business activity. Manufacturer of pressed metal goods, representing 500,000 tons annual purchasing power

Pushes Price Question Forward.

ateel, have recorded themselves in it negative as to the wisdom of Secretar Redfield's proposal.

"The new Government proposals has brought price questions more square to the front and have not been conduc-to the emboldenment of already the buyers. In fact, the announcement appears to have produced more unsettement of the hitherto well sustaine price situation. Notwithstanding em phasized uncertainties in prices, wights of a better tone in buying of certain stee products have persisted. The report that the very favorable mill operations of the Steel Corporation may be explained by heavy shipments to stock and not to consumptive needs, is mere presumption. The great bulk of the tounage is passing

to consumption."
With the demand for steel and stee products about the same as a week are it is still very apparent that this mand comes only from those sou which are in immediate and imperative which are in immediate and imperative need of those products, according to the Iron Age review. "Business has been maintained at the rate of recent weeks" that journal declares. "It is almost wholly for necessities, though the response to the public agitation for numerical improvement work has assumed some proportions. The altuation is bet ter than a month ago in that there will be thirty days less to wait for revived buying.

"By the end of the week the machiners of the Government Price Investigating Board, which is to start with the steel trade, will be under motion. Doubts are expressed that proclamations South Ry gm as 3 . 662a will be convincing. The Government Texas Co cv as sitting in as a buyer is for the inoment actually a wouldbe seller of all the wa

ceived for the unsold balance bonds. The members of the syndicate were advised that potion in the bonds would cease to noon and that the unsold buist maximum of \$14,000,000 and a is of \$5,000,000 would go to the the definite offer accepted in be

bonds the Morgan syndicate is to minated. An official athronocen-regard to the syndicate letter pected to be made to-ing.

SODIUM NITRATE DISPOSAL.

overament Decides on

Washington, Feb. 19.—United ment reached here to-day 27% of sodium nitrate held by the ment in the United States would posed of by importers in this of disposition was decided upconference between the War-ment's Director of Sales, represe of the War Trade Board and the Committee.

officially that distribution would trate since November, 191

Pennsylvania Crude Oll Market Oil City, Feb. 19 - Fredit halling \$4. Runs, 63,098; average, 78,742 of ments, 58,248; average, 44,495

BID AND ASKED QUOTATIONS